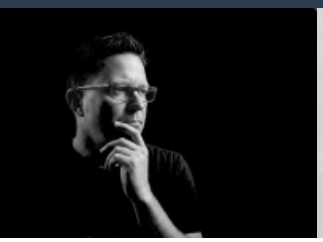

Scott Munds
, Market Sales Leader
NMLS #OR 272506
3 Centerpointe Dr Lake Oswego, OR 97035

Office: (503) 969-9929
Mobile: (503) 969-9929
scottmundsmortgage@gmail.com
View My Website

Lower Rates This Week. Is This New or Deja Vu?

Some news stories called out this week's mortgage rates as being the highest since last August, and while many of them came out only yesterday, this is really old news from last week.

Both the Mortgage Bankers Association (MBA) and Freddie Mac release weekly mortgage rate surveys on Wednesday and Thursday respectively. These well-regarded reports have been around so long that many news outlets continue treating them as the definitive word on weekly mortgage rate movement. But reality is more nuanced.

While the rate trends captured in each survey are broadly accurate over time, they tend to do a better job of providing a stale, weekly snapshot rather than the timely look at rates that most borrowers are interested in. Both reports take a trailing 5 day average and report it the following day.

When the rate market is experiencing a decent amount of back-and-forth volatility, that often results in headlines like "highest mortgage rates since August 2025" when, in fact, the week ended with the lowest rates since May 14th. In the chart below, simply follow the blue line for the more timely look at daily rate changes. Bottom line, the highest levels since August happened last week (as we reported at the time), and we've recovered nicely since then.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.24
10 YR Treasury	4.9215	-0.0950
30 YR Treasury	5.3001	-0.0452

Pricing as of: 10/29 5:46PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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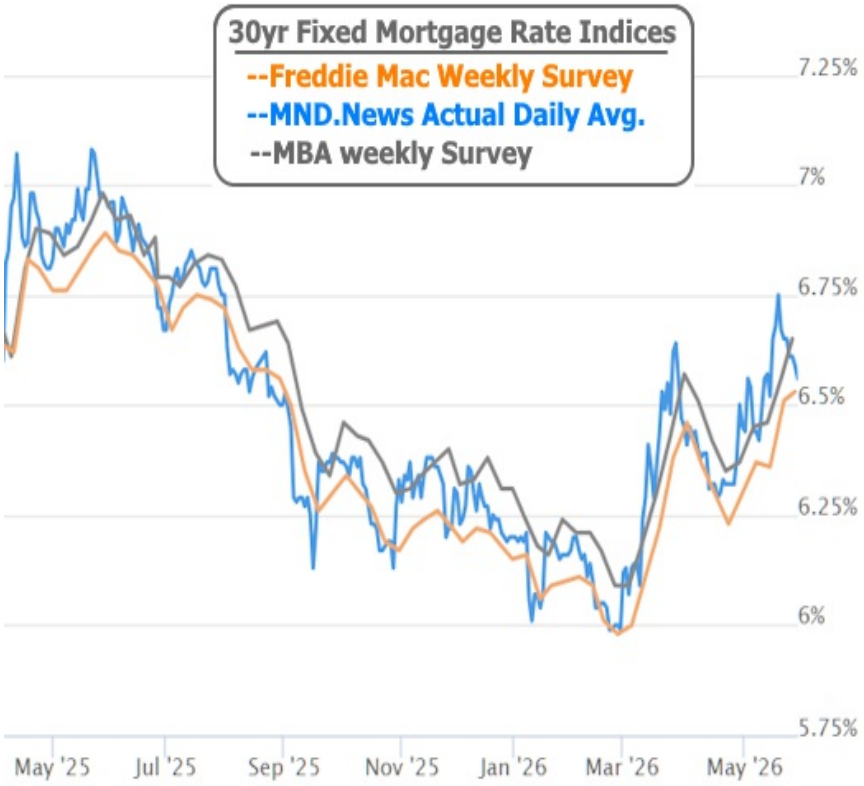

This week's improvement was primarily driven by the same thing that's been responsible for most of the volatility over the past 3 months: the Iran war. Starting on Monday (when U.S. markets were still closed for the holiday), news came out regarding The U.S. and Iran being close to agreeing on a one page framework for a memo of understanding that would end the war and begin a 60 day process of hashing out additional details for a permanent peace agreement.

If "memo" sounds familiar, that's because markets have been talking about it since early May (as we covered at at time). The underlying details of said memo don't appear to have changed much during that time. Instead, the market is responding to its sense of how close that memo is to being made official. It's not an oversimplification to say that every time a similar rumor/report hits the newswires, the more the market is willing to react.

Bottom line: yes, it is deja vu, but the market's sense of incremental progress is technically "something new."

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 26				
9:00AM	Mar FHFA Home Prices y/y (%)	1.7%		1.7%
9:00AM	Mar Case Shiller Home Prices-20 y/y (%)	0.8%	1%	0.9%
10:00AM	May CB Consumer Confidence (%)	93.1	92	92.8
Wednesday, May 27				
7:00AM	May/22 MBA Refi Index	753.7		920.2
7:00AM	May/22 MBA Purchase Index	169.7		170.4
Thursday, May 28				
8:30AM	May/23 Jobless Claims (k)	215K	211K	209K
8:30AM	Q1 GDP (%)	1.6%	2.0%	0.5%
8:30AM	Apr PCE (y/y) (%)	3.8%	3.8%	3.5%
8:30AM	Apr Core PCE (y/y) (%)	3.3%	3.3%	3.2%

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
8:30AM	Apr Durable goods (%)	7.9%	3.5%	0.8%
10:00AM	Apr New Home Sales (ml)	0.622M	0.67M	0.682M
Friday, May 29				
9:45AM	May Chicago PMI	62.7	50.5	49.2
Monday, Jun 01				
10:00AM	May ISM Manufacturing PMI	54.0	53	52.7
10:00AM	Apr Construction spending (%)	0.4%	0.2%	0.6%
Tuesday, Jun 02				
10:00AM	Apr USA JOLTS Job Openings (ml)	7.618M	6.88M	6.866M
Wednesday, Jun 03				
8:15AM	May ADP jobs (k)	122K	117K	109K
10:00AM	May ISM N-Mfg PMI	54.5	53.8	53.6
Thursday, Jun 04				
8:30AM	May/30 Jobless Claims (k)	225K	213K	215K
Friday, Jun 05				
8:30AM	May Unemployment rate mm (%)	4.3%	4.3%	4.3%
8:30AM	May Non Farm Payrolls (k)	172K	85K	115K

“We exist to make a difference in people’s lives by providing the right mortgage products."

Scott is the Portland Mortgage Coach, an Ideas Machine, a Revolutionist and a Rock N' Roller!

Ask me about my ** Hero-Homebuyer ** program that helps Veterans, First Responders, Healthcare Workers (HCW), Volunteers and Teachers!!

With over 25 years in the Mortgage Industry. Scott Munds is #1 a family man. Married over 30 years to his lovely wife Susie with four amazing children all living in the Portland Metro area. He enjoys spending time in the community serving with the Community Action group and the Blanchet House. Scott has a serving heart! In business, Scott is known as a straight shooter full of integrity. He is a Master in the Mortgage Loan Process with a legendary reputation in the mortgage and real estate industry. Scott has earned an extensive following of real estate agents, clients who love him, and an avant-garde mind that attracts respect inside and outside of his business.

If you are a Local Hero-Homebuyer (Classified as - A First Responder, Teacher, Veteran, Government Employee, Healthcare Worker, or Local Volunteer), then please message me to find out what loan discounts, down payment assistance, and other incentives you may have and have earned). It's time for us to serve you. Thank you for your Service! - Scott Munds

Scott Munds

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